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*Special Regulatory Counsel to the
Debtors and Debtors in Possession*

and

Chris Daniel, Esq.
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1170 Peachtree Street, N.E.
Suite 100
Atlanta, Georgia 30309
Telephone: (404) 815-2100
Facsimile: (404) 815-2424

and

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,¹

Debtors.

)
) Chapter 11
)

) Case No. 22-10943 (MEW)
)

) (Jointly Administered)
)

**FIRST MONTHLY FEE STATEMENT OF PAUL HASTINGS LLP FOR
COMPENSATION FOR SERVICES AND REIMBURSEMENT OF EXPENSES
AS SPECIAL REGULATORY COUNSEL TO THE DEBTORS AND
DEBTORS IN POSSESSION FOR THE PERIOD FROM NOVEMBER 1, 2022
THROUGH NOVEMBER 30, 2022**

| | |
|----------------------------------|--|
| Name of Applicant: | Paul Hastings LLP |
| Applicant's Role in Case: | Special Regulatory Counsel to Voyager Digital Holdings, Inc., <i>et al.</i> |

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

| | | |
|--|--|-------------------|
| Date Order of Employment Signed: | March 28, 2023 [Docket No. 1234] | |
| Time period covered by this statement: | Beginning of Period | End of Period |
| | November 1, 2022 | November 30, 2022 |
| Summary of Total Fees and Expenses Requested: | | |
| Voluntary Fee Waiver in this statement: | \$53,990.25 ² | |
| Total fees requested in this statement: | \$172,768.80 ³ (80% of \$215,961.00) | |
| Total expenses requested in this statement: | \$1,490.72 | |
| Total fees and expenses requested in this statement: | \$174,259.52 | |
| This is a(n): <u> X </u> Monthly Application <u> </u> Interim Application <u> </u> Final Application | | |

Pursuant to sections 327, 330, and 331 of chapter 11 of title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, the *Order Authorizing and Approving Retention and Employment of Paul Hastings LLP as Special Regulatory Counsel to the Debtors, Effective as of the Petition Date*, dated March 28, 2023 [Docket No. 1234] (the “Retention Order”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), Paul Hastings LLP (“Paul Hastings”), special regulatory counsel to the above-captioned debtors and debtors in possession (collectively, the “Debtors”), hereby submits this *First Monthly Fee Statement of Paul Hastings LLP for Compensation for Services and Reimbursement of Expenses*

² At the time of Paul Hastings’ engagement in July 2021, as a courtesy to the Debtors and based on circumstances unique to this client at that time, Paul Hastings reduced its hourly rates by twenty percent (20%).

³ In accordance with the *Order Authorizing the Retention and Compensation of Professionals Utilized in the Ordinary Course of Business* [Docket No. 244] (the “OCP Order”), Paul Hastings provided the November invoice to the Debtors, and the Debtors paid Paul Hastings \$150,000.00

as Special Regulatory Counsel to the Debtors and Debtors in Possession for the Period from November 1, 2022 through November 30, 2022 (this “Fee Statement”).⁴ Specifically, Paul Hastings seeks: (i) interim allowance of \$215,961.00 for the reasonable compensation for actual, necessary legal services that Paul Hastings rendered to the Debtors during the period from November 1, 2022 through and including November 30, 2022 (the “Fee Period”); (ii) compensation in the amount of \$172,768.80, which is equal to 80% of the fees incurred during the Fee Period; and (iii) allowance and payment of \$1,490.72 for the actual, necessary expenses that Paul Hastings incurred in connection with its services during the Fee Period.⁵

Itemization of Services Rendered and Disbursements Incurred

1. Attached hereto as **Exhibit A** is a summary of the compensation requested by project category for the Fee Period. As reflected in **Exhibit A**, Paul Hastings incurred \$215,961.00 in fees during the Fee Period and requests payment of 80% of such fees in this Fee Statement.

2. Attached hereto as **Exhibit B** is a schedule of Paul Hastings professionals and paraprofessionals who rendered services to the Debtors in connection with these chapter 11 cases during the Fee Period and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional. The blended hourly billing rate of attorneys and paraprofessionals for services provided during the Fee Period is \$864 and \$0, respectively.⁶

⁴ Initially retained and approved as an ordinary course professional to the Debtors, Paul Hastings submitted monthly fee statements and received partial payment in accordance with the OCP Order. In accordance with the Retention Order (entered on March 28, 2023) and the Interim Compensation Order, Paul Hastings hereby submits its first monthly Fee Statement.

⁵ As provided above, Paul Hastings voluntarily reduced its fees by 20% (or \$53,990.25) for services provided in the Fee Period.

⁶ The blended rate reflects the voluntarily reduced fees divided by the total hours billed.

3. Attached hereto as **Exhibit C** is a summary of the expense reimbursements requested by category for the Fee Period, reflecting total expenses in the amount of \$1,490.72.

4. Attached hereto as **Exhibit D** are the time records of Paul Hastings, which provide a daily summary of the time spent by each Paul Hastings professional and paraprofessional during the Fee Period as well as an itemization of expenses.

Notice

5. The Debtors will provide notice of this Fee Statement in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. The Debtors submit that no other or further notice be given.

WHEREFORE, Paul Hastings, in connection with its special regulatory services rendered on behalf of the Debtors, respectfully requests: (i) interim allowance of \$215,961.00 for the reasonable and necessary legal services that Paul Hastings rendered to the Debtors during the Fee Period;

[Remainder of page intentionally left blank.]

(ii) payment in the amount of \$172,768.80, which is equal to 80% of the total compensation sought for the Fee Period, and (iii) allowance and payment of \$1,490.72 for the actual and necessary expenses that Paul Hastings incurred in connection with such services during the Fee Period.

Date: April 27, 2023
Chicago, Illinois

/s/ Matthew M. Murphy

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Paul Hastings LLP
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and

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lkgreenbacker@paulhastings.com

*Special Regulatory Counsel to the Debtors and
Debtors in Possession*

Exhibit A

Summary of Compensation by Project Category for the Fee Period

Summary of Compensation by Project Category for the Fee Period

| U.S. Trustee Task Code and Project Category | Hours Billed | Fees Billed |
|--|---------------------|---------------------|
| B160 Employment / Fee Applications (Paul Hastings) | 0.30 | \$360.00 |
| B191 General Litigation | 45.80 | \$35,099.50 |
| B215 Regulatory Matters for Voyager | 202.80 | \$179,431.50 |
| B260 Board of Directors Matters | 1.00 | \$1,070.00 |
| TOTAL | 249.90 | \$215,961.00 |

Exhibit B

Summary of Timekeepers for the Fee Period

Summary of Timekeepers for the Fee Period

| Name | Date of First Admission; Department; Practice Group | Hourly Rate Billed During Fee Period | Hours Billed During Fee Period | Fees Billed During Fee Period |
|-----------------------|---|--------------------------------------|--------------------------------|-------------------------------|
| Partner | | | | |
| Daniel, Chris | 1999, Corporate, Fintech and Payments Group | \$1,550.00 | 30.40 | \$47,120.00 |
| Morgan, Nicholas | 1993, Litigation, Investigation & White Collar Defense | \$1,550.00 | 13.20 | \$20,460.00 |
| Murphy, Matt | 1999, Corporate, Financial Restructuring | \$1,600.00 | 3.70 | \$5,920.00 |
| Weed, Sara | 2008, Corporate, Fintech and Payments Group | \$1,425.00 | 0.40 | \$570.00 |
| Total Partner: | | | 47.70 | \$74,070.00 |
| Counsel | | | | |
| Greenbacker, Lauren | 2014, Corporate, Fintech and Payments Group | \$1,125.00 | 72.80 | \$81,900.00 |
| Kaplan, Lawrence | 1987, Corporate, Fintech and Payments Group | \$1,550.00 | 10.60 | \$16,430.00 |
| Micheli, Matthew | 2002, Corporate, Finance & Restructuring | \$1,500.00 | 3.90 | \$5,850.00 |
| Total Counsel: | | | 87.30 | \$104,180.00 |
| Associate | | | | |
| Dunn, Austin | 2022, Corporate, Private Equity | \$681.25 | 2.50 | \$1,703.13 |
| Ganapathi, Anuva | 2021, Litigation, Securities Litigation | \$700.00 | 0.90 | \$630.00 |

| Name | Date of First Admission; Department; Practice Group | Hourly Rate Billed During Fee Period | Hours Billed During Fee Period | Fees Billed During Fee Period |
|--|---|--------------------------------------|--------------------------------|-------------------------------|
| Hwang, Philip | 2021, Litigation, Investigation & White Collar Defense | \$718.75 | 31.70 | \$22,784.38 |
| Krystek, Bethany | 2019, Corporate, Fintech and Payments Group | \$887.50 | 1.50 | \$1,331.25 |
| Lersch, Kelly | 2018, Corporate, Fintech and Payments Group | \$887.50 | 39.60 | \$35,145.00 |
| Quattrocchi, Sarah | 2020, Corporate, Fintech and Payments Group | \$800.00 | 3.70 | \$2,960.00 |
| Silvers, Zach | 2021, Corporate, Fintech and Payments Group | \$887.50 | 13.80 | \$12,247.50 |
| Thrasher, Karin | 2021, Corporate, Fintech and Payments Group | \$700.00 | 21.00 | \$14,700.00 |
| Yu, Paul | 2016, Corporate, Fintech and Payments Group | \$1,000.00 | 0.20 | \$200.00 |
| Total Associate: | | | 114.90 | \$91,701.25 |
| Subtotal: | | | 249.90 | \$269,951.25 |
| Less 20% Fee Reduction:¹ | | | | (53,990.25) |
| Total: | | | | \$215,961.00 |

¹ At the time of Paul Hastings' engagement in July 2021, as a courtesy to the Debtors and based on circumstances unique to this client at that time, Paul Hastings reduced its hourly rates by twenty percent (20%).

Exhibit C

Summary of Actual and Necessary Expenses for the Fee Period

Summary of Actual and Necessary Expenses for the Fee Period

| Expense Category | Total Expenses |
|-------------------------------|-----------------------|
| Outside Professional Services | \$1,490.72 |
| TOTAL | \$1,490.72 |

Exhibit D

Monthly Statements for the Fee Period



PAUL HASTINGS LLP
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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and December 30, 2022

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2342819

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

MTRA

PH LLP Client/Matter # 49164-00009

Chris Daniel

Legal fees for professional services

for the period ending November 30, 2022

\$226,076.88

Less 20% Discount

(45,215.38)

Current Fees and Costs Due

\$180,861.50

Total Balance Due - Due Upon Receipt

\$180,861.50

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.

Wiring and ACH Instructions:

Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid

For ACH payments, please use the CTX format and/or send any remittances to cashepn@paulhastings.com. This is a no-reply mailbox

Please refer all questions to billing@paulhastings.com



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Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

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Please Refer to

Invoice Number: 2342819

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

REMITTANCE COPY

MTRA

PH LLP Client/Matter # 49164-00009

Chris Daniel

Legal fees for professional services

for the period ending November 30, 2022

\$226,076.88

Less 20% Discount

(45,215.38)

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Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid

For ACH payments, please use the CTX format and/or send any remittances to cashepn@paulhastings.com. This is a no-reply mailbox

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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and December 30, 2022
Voyager Digital, LLC Debtors-in-Possession
3rd Floor
33 Irving Place
New York, NY 10003

Please Refer to
Invoice Number: 2342819

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED
for the period ending November 30, 2022

| | | |
|--------------------|-------------------|----------------------------|
| <u>MTRA</u> | | \$226,076.88 |
| | Less 20% Discount | (45,215.38) |
| | | <u>\$180,861.50</u> |

| <u>Date</u> | <u>Initials</u> | <u>Description</u> | <u>Hours</u> | <u>Rate</u> | <u>Amount</u> |
|--|-----------------|---|--------------|-------------|---------------|
| B160 Fee/Employment Applications | | | | | |
| 11/05/2022 | MM53 | Analysis of fee matters. | 0.30 | 1,500.00 | 450.00 |
| | | Subtotal: B160 Fee/Employment Applications | 0.30 | | 450.00 |
| B215 Regulatory Matters for Voyager | | | | | |
| 11/01/2022 | BRK | Telephone conference with L. Greenbacker, K. Lersch, K. Thrasher, and S. Quattrocchi regarding surety bond review (.3); review issues regarding same (.2) | 0.50 | 887.50 | 443.75 |
| 11/01/2022 | CD5 | Conference with LK Greenbacker and K. Lersch regarding conversation with the Surety Bond Company and need to renew in Arizona | 0.30 | 1,550.00 | 465.00 |

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00009
Invoice No. 2342819

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| <u>Date</u> | <u>Initials</u> | <u>Description</u> | <u>Hours</u> | <u>Rate</u> | <u>Amount</u> |
|-------------|-----------------|---|--------------|-------------|---------------|
| 11/01/2022 | CD5 | Conference with LK Greenbacker and K. Lersch regarding licensing timeline (.5); review timeline issues (.4); discuss same with D. Brosgol and LK Greenbacker (.4) | 1.30 | 1,550.00 | 2,015.00 |
| 11/01/2022 | CD5 | Correspond with M. Murphy regarding loans from TopCo to OpsCo and regulatory implications on the same | 0.30 | 1,550.00 | 465.00 |
| 11/01/2022 | KMT3 | Prepare shell of response letter to Federal Reserve and incorporate additional requests received via email | 0.50 | 700.00 | 350.00 |
| 11/01/2022 | KMT3 | Incorporate L. Kaplan's comments into Federal Reserve response letter | 0.60 | 700.00 | 420.00 |
| 11/01/2022 | KMT3 | Discuss surety bond provisions with L. Greenbacker, B. Krystek, K. Lersch, S. Quattrocchi | 0.30 | 700.00 | 210.00 |
| 11/01/2022 | KLL1 | Telephone conference with L. Greenbacker and C. Daniel regarding regulatory timeline (.5); revise regulatory timeline (1.1); revise regulatory items tracker (.4); telephone conference with C. Daniel and LK Greenbacker regarding surety bonds (.3); correspond with L. Greenbacker regarding disclosures as requested by Voyager (.3); further telephone conference with L. Greenbacker, S. Quattrocchi, K. Thrasher, B. Krystek regarding surety bonds (.3); draft disclosures and related correspondence (1.1); prepare correspondence to L. Greenbacker regarding renewals (.3) | 4.30 | 887.50 | 3,816.25 |

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
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| <u>Date</u> | <u>Initials</u> | <u>Description</u> | <u>Hours</u> | <u>Rate</u> | <u>Amount</u> |
|-------------|-----------------|---|--------------|-------------|---------------|
| 11/01/2022 | LED | Attend telephone calls with surety bond provider regarding surety bonds (.5); attend call with Federal Reserve and L. Kaplan regarding submission (.3); correspond with L. Kaplan regarding Federal Reserve submission (.4); attend call with C. Daniel and K. Lersch regarding renewal and surety bond matters (.3); call with K. Lersch, S. Quattrocchi, K. Thrasher, B. Krystek regarding surety bond review (.3); correspond with L. Kaplan regarding documents requested by Federal Reserve (.2); attend call with M. Micheli regarding matters pertaining to surety bonds (.3); correspond with AZ DIFI regarding renewal matters (.4); prepare comments to disclosure question narratives as requested by Voyager (1.3); analyze NMLS requirements with respect to same (.4); review APA in connection with same and renewals (.4); correspond with K&E regarding surety bond matters (.3) | 5.10 | 1,125.00 | 5,737.50 |
| 11/01/2022 | LED | Review Idaho regulatory response (.5); review work product regarding money transmission licensing review (.6); attend call with K. Lersch and C. Daniel regarding same (.5); attend call with D. Brosgol and C. Daniel regarding same (.4) | 2.00 | 1,125.00 | 2,250.00 |
| 11/01/2022 | LDK3 | Telephone conference with M. Tabron (FRB) and LK Greenbacker regarding FRB filing (.3); review documents for same (.7) | 1.00 | 1,550.00 | 1,550.00 |
| 11/01/2022 | MM53 | Telephone conference with LK Greenbacker regarding state regulatory matters. | 0.30 | 1,500.00 | 450.00 |
| 11/01/2022 | MM53 | Analysis of state regulatory matters. | 0.20 | 1,500.00 | 300.00 |
| 11/01/2022 | SW19 | Correspond with LK Greenbacker regarding surety bond issues and related discussions with state banking departments | 0.40 | 1,425.00 | 570.00 |
| 11/01/2022 | SAQ | Review Connecticut bond requirements | 0.20 | 800.00 | 160.00 |

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00009
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| <u>Date</u> | <u>Initials</u> | <u>Description</u> | <u>Hours</u> | <u>Rate</u> | <u>Amount</u> |
|-------------|-----------------|---|--------------|-------------|---------------|
| 11/01/2022 | SAQ | Conference with L. Greenbacker, K. Lersch, B. Krystek, and K. Thrasher regarding surety bond research | 0.30 | 800.00 | 240.00 |
| 11/01/2022 | ZS1 | Review and revise response to Idaho additional information request (.3); update outstanding regulatory items tracker regarding same (.1) | 0.40 | 887.50 | 355.00 |
| 11/02/2022 | CD5 | Call with state banking departments, PH team and client regarding regulatory and chapter 11 updates (.8); call with LK Greenbacker regarding renewals and surety bonds (.2) | 1.00 | 1,550.00 | 1,550.00 |
| 11/02/2022 | CD5 | Call with PH team and K&E regarding open questions/issues with the state banking departments (.3); review same and related updates (.4) | 0.70 | 1,550.00 | 1,085.00 |
| 11/02/2022 | KLL1 | Telephone conference with MTRA, C. Daniel, M. Micheli, LK Greenbacker regarding regulatory requests (.8); revise regulatory requests tracker (.3) | 1.10 | 887.50 | 976.25 |
| 11/02/2022 | LED | Correspond with Voyager personnel regarding money transmission compliance review (.5); attend weekly update call with C. Daniel, M. Micheli and K&E (.3); attend call with C. Daniel regarding renewals and surety bonds (.2); prepare talking points for weekly MTRA call (.3); attend weekly MTRA call with C. Daniel, M. Micheli, K. Lersch (.8); finalize Idaho response letter (.3); review Nebraska law regarding waiver of statutory approval timelines and prepare response regarding same (.6) | 3.00 | 1,125.00 | 3,375.00 |
| 11/02/2022 | MM53 | Telephone conference with MTRA, C. Daniel, LK Greenbacker, and K. Lersch regarding regulatory matters within bankruptcy process. | 0.80 | 1,500.00 | 1,200.00 |

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
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| <u>Date</u> | <u>Initials</u> | <u>Description</u> | <u>Hours</u> | <u>Rate</u> | <u>Amount</u> |
|-------------|-----------------|--|--------------|-------------|---------------|
| 11/02/2022 | MM53 | Telephone conference with C. Daniel, LK Greenbacker and C. Okike regarding regulatory matters, surety bonds and renewals on licenses. | 0.30 | 1,500.00 | 450.00 |
| 11/02/2022 | SAQ | Correspond with L. Greenbacker regarding surety bonds | 0.20 | 800.00 | 160.00 |
| 11/02/2022 | ZS1 | Review and revise response to Idaho additional information request | 0.50 | 887.50 | 443.75 |
| 11/03/2022 | CD5 | Review correspondence from A. Smith regarding APA provisions with respect to maintaining Voyager's money transmission licenses | 0.30 | 1,550.00 | 465.00 |
| 11/03/2022 | KMT3 | Correspond with P. Hwang regarding documents produced for the FDIC production | 0.20 | 700.00 | 140.00 |
| 11/03/2022 | KLL1 | Telephone conference with Z. Silvers regarding license renewals (.5); prepare correspondence to L. Greenbacker regarding regulatory requests (.2); revise regulatory requests tracker (.2) | 0.90 | 887.50 | 798.75 |
| 11/03/2022 | LED | Correspond with Voyager teams and C. Daniel regarding bond review and analysis (.5); correspond with Kirkland & Ellis regarding same (.2); prepare summary of surety bonds for UCC (.5) | 1.20 | 1,125.00 | 1,350.00 |
| 11/03/2022 | MMM5 | Diligence intercompany claims (.3); correspond with M. Micheli related thereto (.2) | 0.50 | 1,600.00 | 800.00 |
| 11/03/2022 | ZS1 | Conference with K. Lersch regarding outreach to regulators on pending MTL applications and renewals (.5); follow up regarding same (.1) | 0.60 | 887.50 | 532.50 |
| 11/04/2022 | CD5 | Participate in call with LK Greenbacker and M. Murphy regarding license renewal and surety bonds (.5); review license renewal matters (.2) | 0.70 | 1,550.00 | 1,085.00 |

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00009
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Page 6

| <u>Date</u> | <u>Initials</u> | <u>Description</u> | <u>Hours</u> | <u>Rate</u> | <u>Amount</u> |
|-------------|-----------------|--|--------------|-------------|---------------|
| 11/04/2022 | CD5 | Review correspondence from A. Smith regarding surety bonds, the UCC, and next steps regarding same | 0.30 | 1,550.00 | 465.00 |
| 11/04/2022 | CD5 | Conference with LK Greenbacker regarding licenses, review, renewals, and the APA | 0.40 | 1,550.00 | 620.00 |
| 11/04/2022 | KMT3 | Draft modified shell of surety bond requirements | 0.40 | 700.00 | 280.00 |
| 11/04/2022 | KMT3 | Correspond with P. Hwang regarding original FDIC filing | 0.30 | 700.00 | 210.00 |
| 11/04/2022 | KLL1 | Revise regulatory timeline | 0.20 | 887.50 | 177.50 |
| 11/04/2022 | LED | Correspond with K&E regarding APA and renewals matters (.5); review APA in furtherance of same (.2); attend call with C. Daniel regarding APA and license renewals (.4); further call with C. Daniel and M. Murphy regarding same (.5); review and provide comments on MTL compliance timeline (.8); correspond with K. Thrasher regarding Fed supplemental request (.1) | 2.50 | 1,125.00 | 2,812.50 |
| 11/04/2022 | MMM5 | Attend call with C. Daniel and LK Greenbacker regarding MTL applications | 0.50 | 1,600.00 | 800.00 |
| 11/04/2022 | ZS1 | Draft emails to state regulators regarding money transmission license renewals and pending applications | 0.70 | 887.50 | 621.25 |
| 11/06/2022 | LDK3 | Review exhibits for Federal Reserve filing | 0.50 | 1,550.00 | 775.00 |
| 11/07/2022 | BRK | Telephone conference with L. Greenbacker, K. Thrasher, K. Lersch, and S. Quattrocchi regarding review of recovery under surety bonds (.3); review bonds regarding same (.2) | 0.50 | 887.50 | 443.75 |
| 11/07/2022 | CD5 | Review issues and notes to prepare for interviews of J. Barrilleaux and M. Lalwani (1.4); calls with LK Greenbacker regarding interviews (.4); conduct interviews of J. Barrilleaux and M. Lalwani for purposes of creating the licensing narrative (1.8) | 3.60 | 1,550.00 | 5,580.00 |
| 11/07/2022 | CD5 | Review correspondence from D. Brosgol regarding UCC meeting | 0.20 | 1,550.00 | 310.00 |

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00009
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|-------------|-----------------|--|--------------|-------------|---------------|
| 11/07/2022 | CD5 | Review and consider correspondence from SEC regarding request for platform trades by client insiders | 0.40 | 1,550.00 | 620.00 |
| 11/07/2022 | CD5 | Listen to Twitter recording regarding UCC meeting | 0.10 | 1,550.00 | 155.00 |
| 11/07/2022 | CD5 | Respond to D. Brosgol regarding UCC meeting | 0.20 | 1,550.00 | 310.00 |
| 11/07/2022 | CD5 | Conference with MTRA and PH team regarding approach to renewing Voyager's licenses | 0.30 | 1,550.00 | 465.00 |
| 11/07/2022 | CD5 | Attend weekly call with client and PH team regarding regulatory compliance and outstanding obligations associated with the same | 0.60 | 1,550.00 | 930.00 |
| 11/07/2022 | KMT3 | Prepare shell of state renewal survey (.5); correspond with L. Greenbacker regarding same (.1) | 0.60 | 700.00 | 420.00 |
| 11/07/2022 | KMT3 | Phone call with L. Kaplan, LK Greenbacker, and Voyager to discuss responses to Federal Reserve inquiries | 0.70 | 700.00 | 490.00 |
| 11/07/2022 | KMT3 | Prepare email to FDIC and Federal Reserve explaining the deficit figure | 0.70 | 700.00 | 490.00 |
| 11/07/2022 | KMT3 | Review draft responses to the Federal Reserve (.2); correspond with L. Kaplan regarding same (.1) | 0.30 | 700.00 | 210.00 |
| 11/07/2022 | KMT3 | Discussion with L. Greenbacker, K. Lersch, S. Quattrocchi, B. Krystek regarding licensing renewal and reinstatement | 0.30 | 700.00 | 210.00 |
| 11/07/2022 | KMT3 | Revise reinstatement and renewal survey shell based on comments from L. Greenback, K. Lersch (.3); correspond with N. Cotton, B. Krystek, S. Quattrocchi regarding same (.1) | 0.40 | 700.00 | 280.00 |

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| 11/07/2022 | KLL1 | Prepare requests regarding regulatory and compliance matters (.9); telephone conference with Z. Silvers regarding regulatory requests (.3); telephone conference with MTRA, C. Daniel, LK Greenbacker regarding renewals and reporting (.3); telephone conference with client and PH team regarding regulatory requests and renewals (.6); telephone conference with L. Greenbacker, K. Thrasher, S. Quattrocchi, B. Krystek regarding license renewals (.3); telephone conference with M. Lalwani, C. Daniel, and L. Greenbacker regarding licensing (.8); telephone conference with J. Barrilleaux, C. Daniel, and LK Greenbacker regarding licensing (1.0) | 4.20 | 887.50 | 3,727.50 |
| 11/07/2022 | LED | Prepare agendas for interviews with Voyager personnel on money transmission matters (1.6); attend weekly regulatory call with Voyager, C. Daniel, K. Lersch (.6); attend interview with M. Lalwani (.8); attend interview with J. Barrilleaux (1.0); attend call with K. Tierney, K. Thrasher, and C. Daniel regarding renewals (.3); attend call with K. Lersch, S. Quattrocchi, K. Thrasher, B. Krystek regarding regulatory workstreams (.3); attend call with Voyager, K. Thrasher, and L. Kaplan regarding Federal Reserve letter (.7); attend call with S. Ehrlich counsel regarding interview (.3); attend calls with C. Daniel regarding interviews (.4); correspondence to N. Morgan regarding SEC and MTRA requests (.3); correspond with P. Hwang regarding documents produced to federal regulators (.2); review and revise response to Federal Reserve regarding FBO account (.8) | 7.30 | 1,125.00 | 8,212.50 |
| 11/07/2022 | LDK3 | Respond to M. Trabon request regarding deficit analysis | 0.30 | 1,550.00 | 465.00 |
| 11/07/2022 | LDK3 | Review and revise Federal Reserve response | 0.50 | 1,550.00 | 775.00 |

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| 11/07/2022 | LDK3 | Telephone conference with client, K. Thrasher, and LK Greenbacker regarding outstanding items for Federal Reserve response | 0.70 | 1,550.00 | 1,085.00 |
| 11/07/2022 | MMM5 | Correspond with LK Greenbacker regarding third party releases | 0.70 | 1,600.00 | 1,120.00 |
| 11/07/2022 | SAQ | Conference with L. Greenbacker, K. Lersch, B. Krystek, and K. Thrasher regarding renewals and surety bonds | 0.30 | 800.00 | 240.00 |
| 11/07/2022 | ZS1 | Review notes to prepare for call on regulatory requests (.1); participate in call with K. Lersch regarding outstanding regulatory requests (.3); prepare follow up notes regarding same (.1) | 0.50 | 887.50 | 443.75 |
| 11/08/2022 | CD5 | Participate on weekly regulatory call with PH team and client regarding open regulatory issues and workstreams | 0.60 | 1,550.00 | 930.00 |
| 11/08/2022 | CD5 | Conference with LK Greenbacker regarding FTX.com issues and regulatory impact on the Voyager acquisition | 0.30 | 1,550.00 | 465.00 |
| 11/08/2022 | CD5 | Correspond with K&E regarding FTT run on FTX and implication for the Voyager transactions | 1.00 | 1,550.00 | 1,550.00 |
| 11/08/2022 | CD5 | Conference with LK Greenbacker regarding FTT run on FTX and implication for the Voyager transactions | 0.30 | 1,550.00 | 465.00 |
| 11/08/2022 | KMT3 | Incorporate L. Kaplan's responses into letter to Federal Reserve (.5); flag outstanding production items (.2) | 0.70 | 700.00 | 490.00 |
| 11/08/2022 | KMT3 | Analyze ultimate ownership of FTT | 0.90 | 700.00 | 630.00 |
| 11/08/2022 | KMT3 | Review exhibits to Federal Reserve response (.5); revise language in letter to Federal Reserve (.6); correspond with L. Kaplan regarding final review of Federal Reserve response (.1) | 1.20 | 700.00 | 840.00 |
| 11/08/2022 | KMT3 | Begin preparing documents for Federal Reserve production | 0.50 | 700.00 | 350.00 |

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| 11/08/2022 | KMT3 | Prepare edits to deficit notice | 0.30 | 700.00 | 210.00 |
| 11/08/2022 | KLL1 | Revise regulatory items tracker (.6); telephone conference with client, C. Daniel, and LK Greenbacker regarding renewals and reporting (.6); prepare correspondence to regulators regarding renewals (.3) | 1.50 | 887.50 | 1,331.25 |
| 11/08/2022 | LED | Attend call with C. Daniel regarding FTX matters (.3); review public information and related background as to FTX concerns and potential acquisition (1.1); prepare summary of same (.5); correspond with C. Daniel regarding FTX transaction (.4); attend call with L. Kaplan regarding Fed response (.4); attend call with Bates, Voyager, C. Daniel and K. Lersch regarding renewals (.6); draft correspondence to licensed states regarding renewals (.5); review Fed supplemental submission (.2); further prepare correspondence to licensed states regarding renewals (.9); correspond with K. Tierney regarding FTX matters (.2); attend call with C. Daniel regarding money transmission compliance inquiry and next steps (.3) | 5.40 | 1,125.00 | 6,075.00 |
| 11/08/2022 | LDK3 | Review and revise responses to Fed and Federal Deposit Insurance Corporation regarding deficits (1.6); call with LK Greenbacker regarding same (.4) | 2.00 | 1,550.00 | 3,100.00 |
| 11/08/2022 | MMM5 | Correspond with LK Greenbacker regarding email to MTRA | 0.30 | 1,600.00 | 480.00 |
| 11/09/2022 | CD5 | Respond to client and state banking departments' correspondence regarding FTX's acquisition by Binance.com | 0.50 | 1,550.00 | 775.00 |
| 11/09/2022 | CD5 | Call with D. Brosgol regarding McDermott's advice to the UCC, next steps regarding same, and likely outcome of FTX bid | 0.50 | 1,550.00 | 775.00 |
| 11/09/2022 | CD5 | Correspond with LK Greenbacker regarding the NYDFS' request for an FTX.com update | 0.50 | 1,550.00 | 775.00 |

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| 11/09/2022 | CD5 | Review correspondence from client, state banking departments and PH team regarding FTX's acquisition by Binance.com | 0.40 | 1,550.00 | 620.00 |
| 11/09/2022 | CD5 | Participate in weekly update call with Kirkland & Ellis, LK Greenbacker | 0.50 | 1,550.00 | 775.00 |
| 11/09/2022 | CD5 | Participate in weekly state banking department call with client, LK Greenbacker, and M. Murphy | 0.40 | 1,550.00 | 620.00 |
| 11/09/2022 | KLL1 | Telephone conference with L. Greenbacker and Z. Silvers regarding request made by S. Ehrlich's attorney (.4); prepare correspondence to L. Greenbacker, and M. Murphy regarding same (.3); telephone conference with MTRA, C. Daniel, LK Greenbacker regarding chapter 11/regulatory update (.4); update regulatory items tracker (.2) | 1.30 | 887.50 | 1,153.75 |
| 11/09/2022 | LED | Attend weekly K&E call with C. Daniel (.5); attend call with Z. Silvers and K. Lersch regarding request made by S. Ehrlich's attorney (.4); review open issues to prepare for MTRA call (.6); attend weekly call with MTRA, C. Daniel, K. Lersch, and M. Murphy (.4); attend call with NYDFS to summarize MTRA discussion (.3) | 2.20 | 1,125.00 | 2,475.00 |
| 11/09/2022 | LED | Draft agenda for potential interview with S. Ehrlich (.8); draft correspondence to all states in which Voyager has a pending application (.9); correspond with Voyager and Lowenstein regarding same (.2) | 1.90 | 1,125.00 | 2,137.50 |
| 11/09/2022 | LDK3 | Review and revise submissions to Fed and Federal Deposit Insurance Corporation (1.7); review comments from client on same (.3) | 2.00 | 1,550.00 | 3,100.00 |

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| 11/09/2022 | MMM5 | Attend update call with MTRA, C. Daniel, K. Lersch, and LK Greenbacker (.4); attend call with D. Brill regarding next steps in sale process (.5); correspond with LK Greenbacker regarding Chapter 11 update (.1) | 1.00 | 1,600.00 | 1,600.00 |
| 11/09/2022 | SAQ | Analyze Washington renewal requirements | 0.50 | 800.00 | 400.00 |
| 11/09/2022 | SAQ | Analyze Georgia renewal requirements | 0.80 | 800.00 | 640.00 |
| 11/09/2022 | SAQ | Analyze Tennessee renewal requirements | 0.50 | 800.00 | 400.00 |
| 11/09/2022 | SAQ | Correspondence to L. Greenbacker regarding statutory and NMLS renewal requirements | 0.30 | 800.00 | 240.00 |
| 11/09/2022 | SAQ | Analyze Arizona renewal requirements | 0.40 | 800.00 | 320.00 |
| 11/09/2022 | ZS1 | Participate in call with LK Greenbacker and K. Lersch regarding FTX transaction and question for S. Ehrlich in advance of interview | 0.40 | 887.50 | 355.00 |
| 11/10/2022 | CD5 | Correspond with PH team regarding need for license renewals and next steps regarding same | 0.50 | 1,550.00 | 775.00 |
| 11/10/2022 | CD5 | Review correspondence from client regarding FTX.com and withdrawals | 0.20 | 1,550.00 | 310.00 |
| 11/10/2022 | KMT3 | Correspond with Federal Reserve regarding response to its requests | 0.20 | 700.00 | 140.00 |
| 11/10/2022 | KMT3 | Incorporate L. Kaplan's edits and exhibits into Federal Reserve response letter | 1.00 | 700.00 | 700.00 |
| 11/10/2022 | KMT3 | Prepare survey responses for applicable renewal and reinstatement periods for states in which Voyager is licensed as a money transmitter | 1.20 | 700.00 | 840.00 |
| 11/10/2022 | KMT3 | Revise deficit supplement response to FDIC and Federal Reserve (.3); correspond with L. Kaplan regarding same (.1) | 0.40 | 700.00 | 280.00 |
| 11/10/2022 | KLL1 | Update regulatory request tracker | 0.50 | 887.50 | 443.75 |

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| 11/10/2022 | LDK3 | Finalize and transmit Fed only submission (1.3); finalize and submit to Federal Deposit Insurance Corporation/Fed deficit analysis (2) | 1.50 | 1,550.00 | 2,325.00 |
| 11/10/2022 | ZS1 | Prepare list of documents to facilitate interview with S. Ehrlich | 1.80 | 887.50 | 1,597.50 |
| 11/11/2022 | AWD | Analyze case law and statutory authority regarding extension of automatic stay to CEO after company files chapter 11 (in connection with assets of Sam Bankman-Fried of FTX) | 2.50 | 681.25 | 1,703.12 |
| 11/11/2022 | CD5 | Review and respond to client correspondence regarding SEC's insider trading request | 0.60 | 1,550.00 | 930.00 |
| 11/11/2022 | CD5 | Call with K&E, Moelis, client, LK Greenbacker, and M. Murphy regarding Voyager 2.0 | 0.50 | 1,550.00 | 775.00 |
| 11/11/2022 | CD5 | Correspond with PH team regarding FTX's bankruptcy filing and implications for Voyager | 0.40 | 1,550.00 | 620.00 |
| 11/11/2022 | CD5 | Review client's request regarding press release terminating acquisition | 0.30 | 1,550.00 | 465.00 |
| 11/11/2022 | CD5 | Review correspondence from client regarding FTX's bankruptcy filing and implications for Voyager | 0.30 | 1,550.00 | 465.00 |
| 11/11/2022 | KMT3 | Revise licensure renewal period chart and update master chart regarding same | 0.30 | 700.00 | 210.00 |
| 11/11/2022 | LED | Correspond with C. Daniel and Voyager regarding FTX deal (.4); review documents and public reports regarding same (.5); review renewals survey (.6) | 1.00 | 1,125.00 | 1,125.00 |

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| 11/11/2022 | LED | Attend call with Voyager, N. Morgan and P. Hwang regarding SEC and MTRA requests (.6); attend call with K&E, Moelis, C. Daniel and M. Murphy regarding same and chapter 11 case (.5); update regulatory tracker (.3); correspond with officer counsel regarding money transmission matters (.4); review same (.2) | 2.00 | 1,125.00 | 2,250.00 |
| 11/11/2022 | MMM5 | Telephone call with K&E, C. Daniel, and LK Greenbacker regarding potential next steps | 0.50 | 1,600.00 | 800.00 |
| 11/11/2022 | ZS1 | Analyze insider transaction review for purposes of generating response to MTRA | 0.20 | 887.50 | 177.50 |
| 11/13/2022 | CD5 | Due diligence call with Alto, LK Greenbacker, and K&E regarding bid | 0.80 | 1,550.00 | 1,240.00 |
| 11/13/2022 | CD5 | Review comments regarding Alto bid | 0.50 | 1,550.00 | 775.00 |
| 11/13/2022 | LED | Review regulatory status of potential bidder (.5); attend call with C. Daniel, K&E and potential bidder regarding money transmission regulatory matters (.8) | 1.30 | 1,125.00 | 1,462.50 |
| 11/14/2022 | CD5 | Call with K&E, LK Greenbacker, and Voyager regarding MCB account | 0.60 | 1,550.00 | 930.00 |
| 11/14/2022 | CD5 | Review and respond to comments regarding MCB account | 0.40 | 1,550.00 | 620.00 |
| 11/14/2022 | KLL1 | Review correspondence from LK Greenbacker in preparation for management call (.5); telephone conference with client and L. Greenbacker regarding regulatory requests (.5) | 1.00 | 887.50 | 887.50 |

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| 11/14/2022 | LED | Review and comment on regulatory aspects of disclosure statement (.6); attend call with C. Daniel, K&E and Voyager regarding MCB (.6); review MCB Agreement (.5); review Voyager regulatory tracker (.1); attend regulatory call with K. Lersch and Voyager (.5); correspond with K. Tierney and PH team regarding conditional approval (.3); review correspondence from Voyager regarding MCB (.2); prepare documents for S. Ehrlich counsel (.2) | 3.00 | 1,125.00 | 3,375.00 |
| 11/15/2022 | CD5 | Debrief with LK Greenbacker after Special Committee report | 0.20 | 1,550.00 | 310.00 |
| 11/15/2022 | CD5 | Call with the state banking department and PH team regarding conditional renewal | 0.30 | 1,550.00 | 465.00 |
| 11/15/2022 | KLL1 | Internal telephone conference with Z. Silvers regarding regulatory requests (.6); telephone conference with C. Daniel, L. Greenbacker, and K. Tierney regarding renewals (.3) | 0.90 | 887.50 | 798.75 |
| 11/15/2022 | LED | Attend presentation by Quinn Emmanuel to regulatory authorities (1.8); discuss same with C. Daniel (.2) | 2.00 | 1,125.00 | 2,250.00 |
| 11/15/2022 | LED | Attend call with C. Daniel, K. Lersch and K. Tierney regarding conditional renewals | 0.30 | 1,125.00 | 337.50 |
| 11/15/2022 | LED | Review and prepare comments on asset sale version of disclosure statement (1.1); review and prepare comments on liquidation disclosure statement (.5); correspond with Voyager team regarding IL request (.2); correspond with M. Egert regarding surety bond matters (.4) | 2.20 | 1,125.00 | 2,475.00 |
| 11/15/2022 | ZS1 | Participate in call with K. Lersch regarding outstanding information requests from regulators | 0.60 | 887.50 | 532.50 |

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| 11/16/2022 | CD5 | Weekly call with state banking departments, M. Micheli, LK Greenbacker and K. Lersch (.3); follow up call with D. Brosgol and LK Greenbacker regarding compliance officer matters (.5) | 0.80 | 1,550.00 | 1,240.00 |
| 11/16/2022 | CD5 | Participate in MTRA prep call with K&E, M. Micheli, and LK Greenbacker | 0.30 | 1,550.00 | 465.00 |
| 11/16/2022 | CD5 | Review correspondence from K&E regarding call with state banking departments | 0.20 | 1,550.00 | 310.00 |
| 11/16/2022 | KMT3 | Review FDIC and Federal Reserve prior inquiries to map against subpoena, flag potentially reusable responses and prior produced documents | 1.40 | 700.00 | 980.00 |
| 11/16/2022 | KLL1 | Telephone conference with MTRA, C. Daniel, M. Micheli, and L. Greenbacker regarding regulatory matters (.3); prepare regulatory response submissions to MTRA (.8); update regulatory items tracker (.2); analyze issues regarding outstanding requests (.6); prepare correspondence to D. Berland regarding same (.2) | 2.10 | 887.50 | 1,863.75 |
| 11/16/2022 | LED | Correspond with Bates regarding surety bond updates in furtherance of response to WA DFI request | 0.50 | 1,125.00 | 562.50 |
| 11/16/2022 | LED | Attend Voyager update call with C. Daniel and M. Micheli (.3); prepare notes for MTRA call (.4); attend weekly call with MTRA, M. Micheli, C. Daniel, and K. Lersch (.3); attend call with C. Daniel and D. Brosgol regarding compliance officer matters (.5); review outstanding requests to prepare for Voyager call (.6); attend call with E. Gianetta regarding regulatory workstreams (.4) | 2.50 | 1,125.00 | 2,812.50 |
| 11/16/2022 | LED | Prepare comments to disclosure statement for liquidation plan (1.0); correspond with M. Micheli regarding same (.2); correspond with L. Kaplan regarding same (.4) | 1.60 | 1,125.00 | 1,800.00 |

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| 11/16/2022 | LED | Correspond with K&E regarding releases (.2); review issues regarding same (.1); respond to WA DFI query regarding same (.2) | 0.50 | 1,125.00 | 562.50 |
| 11/16/2022 | LED | Review Voyager request for documents for NYDFS | 0.30 | 1,125.00 | 337.50 |
| 11/16/2022 | LDK3 | Review and revise regulatory provisions in Voyager disclosure statement | 0.30 | 1,550.00 | 465.00 |
| 11/16/2022 | MM53 | Review Voyager docket and recent filings in preparation for MTRA call and update. | 0.30 | 1,500.00 | 450.00 |
| 11/16/2022 | MM53 | Telephone conference with MTRA, C. Daniel, LK Greenbacker and K. Lersch regarding chapter 11 process and regulatory matters. | 0.30 | 1,500.00 | 450.00 |
| 11/16/2022 | MM53 | Telephone conference with LK Greenbacker and C. Daniel regarding MTRA issues. | 0.30 | 1,500.00 | 450.00 |
| 11/17/2022 | CD5 | Review outstanding issues to prepare for call with states regarding CCO | 0.30 | 1,550.00 | 465.00 |
| 11/17/2022 | CD5 | Call with states regarding CCO | 0.20 | 1,550.00 | 310.00 |
| 11/17/2022 | KMT3 | Incorporate L. Kaplan's edits to Federal Reserve production update and correspond with Voyager regarding same | 0.20 | 700.00 | 140.00 |
| 11/17/2022 | KMT3 | Review Federal Reserve and FDIC letters in connection with supplemental response | 0.70 | 700.00 | 490.00 |
| 11/17/2022 | KMT3 | Review November 10 production to Federal Reserve and L. Kaplan notes (.2); create summary of outstanding requests (.2); correspond with L. Greenbacker and L. Kaplan regarding same (.1) | 0.50 | 700.00 | 350.00 |

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| 11/17/2022 | KLL1 | Correspond with L. Greenbacker regarding regulatory requests (.3); revise regulatory items tracker (.6); prepare correspondence to L. Greenbacker regarding regulatory requests (1.0); correspond with L. Greenbacker regarding reporting (.5); prepare correspondence to LK Greenbacker regarding renewals (.9); prepare correspondence to client regarding reporting (.8) | 4.10 | 887.50 | 3,638.75 |
| 11/17/2022 | LDK3 | Prepare response to Federal Reserve | 0.30 | 1,550.00 | 465.00 |
| 11/17/2022 | MM53 | Correspond with LK Greenbacker regarding revised disclosure statement. | 0.10 | 1,500.00 | 150.00 |
| 11/17/2022 | ZS1 | Analyze data sent by M. Egert regarding trades by Voyager employees | 0.60 | 887.50 | 532.50 |
| 11/18/2022 | CD5 | Respond to correspondence from C. Okike regarding MCB agreement | 0.30 | 1,550.00 | 465.00 |
| 11/18/2022 | CD5 | Review correspondence from D. Brosgol regarding MCB agreement | 0.30 | 1,550.00 | 465.00 |
| 11/18/2022 | CD5 | Call with K&E, Voyager, and LK Greenbacker regarding MCB agreement | 0.30 | 1,550.00 | 465.00 |
| 11/18/2022 | KMT3 | Call with M. Slade and L. Kaplan to discuss email production | 0.20 | 700.00 | 140.00 |
| 11/18/2022 | KMT3 | Draft email requesting documents for Federal Reserve production and correspond with L. Kaplan regarding same | 0.20 | 700.00 | 140.00 |
| 11/18/2022 | KLL1 | Update regulatory items tracker (.6); telephone conference with Arizona regulator regarding renewal (.6) | 1.20 | 887.50 | 1,065.00 |
| 11/18/2022 | LED | Correspond with K&E and Bates regarding surety bonds | 0.30 | 1,125.00 | 337.50 |
| 11/18/2022 | LED | Review MCB Agreement (.5); attend call with C. Daniel, Voyager and K&E team regarding same (.3); prepare follow up notes regarding same (.2) | 1.00 | 1,125.00 | 1,125.00 |

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| 11/18/2022 | LDK3 | Telephone conference with M. Slade and K. Thrasher regarding outstanding Federal Reserve requests (.2); review same (.3) | 0.50 | 1,550.00 | 775.00 |
| 11/20/2022 | CD5 | Review correspondence from C. Okike regarding MCB agreement | 0.80 | 1,550.00 | 1,240.00 |
| 11/20/2022 | CD5 | Respond to correspondence from C. Okike regarding MCB agreement | 0.30 | 1,550.00 | 465.00 |
| 11/20/2022 | LED | Correspond with C. Daniel regarding MCB arrangement | 0.50 | 1,125.00 | 562.50 |
| 11/21/2022 | BRK | Review FinCEN annual AML obligations (.2); correspond with L. Greenbacker regarding same (.1) | 0.30 | 887.50 | 266.25 |
| 11/21/2022 | CD5 | Review correspondence from N. Gavey regarding MCB agreement interpretation | 0.40 | 1,550.00 | 620.00 |
| 11/21/2022 | CD5 | Correspond with LK Greenbacker regarding MCB agreement | 0.10 | 1,550.00 | 155.00 |
| 11/21/2022 | CD5 | Respond to correspondence from LK Greenbacker regarding MCB agreement | 0.10 | 1,550.00 | 155.00 |
| 11/21/2022 | KMT3 | Prepare correspondence to Kirkland and Ellis regarding upcoming Federal Reserve production | 0.20 | 700.00 | 140.00 |
| 11/21/2022 | KLL1 | Telephone conference with L. Greenbacker and Z. Silvers regarding regulatory requests (.6); update regulatory items tracker (.5); prepare MTRA response letter (.3); telephone conference with Voyager team and LK Greenbacker regarding regulatory requests (.5); telephone conference with L. Greenbacker regarding regulatory requests (.2); review notes and questions to prepare for interviews (.2); attend telephone conference with L. Greenbacker regarding interviews (.8); prepare compliance timeline (.4); review and submit response to Maryland regulatory requests (.2) | 3.70 | 887.50 | 3,283.75 |

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
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| <u>Date</u> | <u>Initials</u> | <u>Description</u> | <u>Hours</u> | <u>Rate</u> | <u>Amount</u> |
|-------------|-----------------|---|--------------|-------------|---------------|
| 11/21/2022 | LED | Review MCB agreements (.4); attend call with Voyager and K&E regarding FBO account (.5); supplement outline/questions for interview with S. Ehrlich (.8); correspond with C. Daniel regarding MCB arrangement (.4); attend call with K. Lersch and Z. Silvers regarding regulatory workstreams (.6); follow up call with Voyager and K. Lersch regarding regulatory workstreams (.5); prepare money transmission inquiry deliverables (.5); call with K. Lersch regarding interviews (.8); call with K. Lersch regarding open regulatory requests (.2); prepare summary of NACHA rules matters per K&E request (.8) | 5.50 | 1,125.00 | 6,187.50 |
| 11/21/2022 | ZS1 | Participate in conference with LK Greenbacker and K. Lersch regarding open regulatory items (.6); follow up review of issues (.2) | 0.80 | 887.50 | 710.00 |
| 11/22/2022 | KMT3 | Review and comment on correspondence from M. Slade regarding next Federal Reserve production | 0.30 | 700.00 | 210.00 |
| 11/22/2022 | KMT3 | Discuss Federal Reserve production with L. Kaplan and L. Greenbacker | 0.50 | 700.00 | 350.00 |
| 11/22/2022 | KLL1 | Telephone conference with L. Greenbacker and Z. Silvers regarding compliance timeline and renewals (.4); prepare correspondence to Arizona regulator regarding renewal (.2); telephone conference with S. Ehrlich and L. Greenbacker regarding licensing (.7); correspond with L. Greenbacker regarding licensing (.3); prepare correspondence to L. Greenbacker regarding renewals (.2) | 1.80 | 887.50 | 1,597.50 |

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
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| <u>Date</u> | <u>Initials</u> | <u>Description</u> | <u>Hours</u> | <u>Rate</u> | <u>Amount</u> |
|-------------|-----------------|--|--------------|-------------|---------------|
| 11/22/2022 | LED | Attend call with Moelis regarding potential bids (.3); prepare outline/questions for interview with S. Ehrlich (1.2); attend interview with S. Ehrlich and K. Lersch on money transmission matters (.7); attend call with M. Micheli regarding chapter 11 process and regulatory role (.2); correspond with C. Daniel regarding bidders and S. Ehrlich interview (.3); correspond with MTRA regarding renewals and compliance matters (.5); attend call with Z. Silvers regarding MTRA and SEC requests (.2); attend call with L. Kaplan and K. Thrasher regarding Fed production (.5); attend call with K. Lersch and Z. Silvers regarding money transmission review deliverable (.4) | 4.30 | 1,125.00 | 4,837.50 |
| 11/22/2022 | LDK3 | Telephone conference with LK Greenbacker and K. Thrasher regarding Fed response | 0.50 | 1,550.00 | 775.00 |
| 11/22/2022 | MM53 | Telephone conference with LK Greenbacker regarding Voyager matters. | 0.20 | 1,500.00 | 300.00 |
| 11/22/2022 | AY5 | Correspond with LK Greenbacker regarding letter of credit and bonding questions | 0.20 | 1,000.00 | 200.00 |
| 11/22/2022 | ZS1 | Participate in conferences with LK Greenbacker regarding open inquiries from MTRA and inquiries relating to insider trades (.6); draft results of investigation of Relativity documents (.6) | 1.20 | 887.50 | 1,065.00 |
| 11/23/2022 | BRK | Correspond with L. Greenbacker regarding FinCEN annual AML obligations | 0.20 | 887.50 | 177.50 |
| 11/23/2022 | KMT3 | Review correspondence from L. Kaplan, L. Greenbacker, and M. Slade regarding Voyager Federal Reserve production | 0.20 | 700.00 | 140.00 |
| 11/23/2022 | KMT3 | Review relativity documents for responsiveness to request 3 | 0.40 | 700.00 | 280.00 |

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Voyager Digital, LLC Debtors-in-Possession
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| <u>Date</u> | <u>Initials</u> | <u>Description</u> | <u>Hours</u> | <u>Rate</u> | <u>Amount</u> |
|-------------|-----------------|--|--------------|-------------|---------------|
| 11/23/2022 | LED | Prepare analysis regarding potential bids (1.2); review regulatory status of bidders (.5); correspond with Voyager regarding BSA matters (.5); correspond with Voyager regarding renewals (.3); correspond with L. Kaplan regarding Fed requests and responsive documents (.4); attend weekly call with K&E, M. Micheli and M. Murphy (.1) | 3.00 | 1,125.00 | 3,375.00 |
| 11/23/2022 | LDK3 | Review Federal response regarding relativity | 0.50 | 1,550.00 | 775.00 |
| 11/23/2022 | MMM5 | Attend update call with K&E, M. Micheli, LK Greenbacker (.1); follow up review of issues (.1) | 0.20 | 1,600.00 | 320.00 |
| 11/23/2022 | MM53 | Telephone conference with LK Greenbacker, C. Okike (K&E), and M. Murphy regarding Voyager matters. | 0.10 | 1,500.00 | 150.00 |
| 11/23/2022 | ZS1 | Draft memorandum summarizing timeline and key takeaways from investigation of Voyager correspondence | 3.90 | 887.50 | 3,461.25 |
| 11/28/2022 | CD5 | Participate in weekly regulatory call with PH team and client regarding regulatory issues and related tracking | 0.50 | 1,550.00 | 775.00 |
| 11/28/2022 | CD5 | Participate in call with D. Brosgol and PH team regarding results of licensing investigation | 0.50 | 1,550.00 | 775.00 |
| 11/28/2022 | CD5 | Respond to Kirkland's FBO account question regarding MCB and Weil | 0.20 | 1,550.00 | 310.00 |
| 11/28/2022 | CD5 | Review licensing issues to prepare for call with D. Brosgol regarding results of licensing investigation | 0.50 | 1,550.00 | 775.00 |
| 11/28/2022 | CD5 | Review FBO account question from Kirkland regarding MCB and Weil | 0.20 | 1,550.00 | 310.00 |
| 11/28/2022 | KMT3 | Prepare targeted searches within relativity documents | 0.30 | 700.00 | 210.00 |

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| <u>Date</u> | <u>Initials</u> | <u>Description</u> | <u>Hours</u> | <u>Rate</u> | <u>Amount</u> |
|-------------|-----------------|---|--------------|-------------|---------------|
| 11/28/2022 | KLL1 | Telephone conference with L. Greenbacker and Z. Silvers regarding regulatory requests (.2); prepare correspondence to E. Gianetta regarding renewals (.2); telephone conference with L. Greenbacker regarding timeline (.3); revise regulatory timeline (.5); telephone conference with D. Brosgol, C. Daniel, and L. Greenbacker regarding timeline (.5); telephone conference with Voyager and PH team regarding licensing (.5); analyze renewals and prepare correspondence to E. Gianetta regarding same (.9) | 3.10 | 887.50 | 2,751.25 |
| 11/28/2022 | LED | Correspond with state banking departments in IL, OR and KS regarding renewals (.8); correspond with E. Gianetta regarding renewal deadlines and next steps (.4); attend call with K. Lersch and Z. Silvers regarding regulatory workstreams (.2); attend call with K. Lersch regarding money transmission review and deliverable (.3); attend call with D. Brosgol, K. Lersch, and C. Daniel regarding same (.5); attend weekly regulatory call with Voyager team, C. Daniel, and K. Lersch (.5); respond to S. Ehrlich money transmission queries via email (.6); correspond with K. Tierney of MTRA regarding renewals (.3); prepare timeline and analysis in connection with money transmission review (1.2) | 4.80 | 1,125.00 | 5,400.00 |
| 11/28/2022 | ZS1 | Participate in conference with PH team regarding open regulatory items (.2); draft response to Illinois request for additional information (1.0) | 1.20 | 887.50 | 1,065.00 |
| 11/29/2022 | CD5 | Call with LK Greenbacker and K. Lersch regarding Texas C&D order and next steps regarding same | 0.30 | 1,550.00 | 465.00 |
| 11/29/2022 | KMT3 | Review prior productions in connection with NYDFS subpoena (.3); update tracker regarding same (.2); correspond with L. Greenbacker regarding same (.1) | 0.60 | 700.00 | 420.00 |

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| <u>Date</u> | <u>Initials</u> | <u>Description</u> | <u>Hours</u> | <u>Rate</u> | <u>Amount</u> |
|-------------|-----------------|--|--------------|-------------|---------------|
| 11/29/2022 | KLL1 | Prepare MTRA response letter (.4); analyze renewals and related documents and authority (.9); call with C. Daniel and LK Greenbacker regarding Texas C&D order (.3); prepare correspondence to E. Gianetta regarding renewals (.4); telephone conference with L. Greenbacker regarding Illinois reporting and renewals (.5); revise regulatory requests tracker (.4) | 2.90 | 887.50 | 2,573.75 |
| 11/29/2022 | LED | Attend call with K. Lersch regarding Illinois reporting (.5); review draft order from Texas (.4); attend call with C. Daniel and K. Lersch regarding Texas order (.3); review draft letter to MTRA regarding custody (.6); review and prepare documents for NYDFS response (.8); review correspondence from C. Okike regarding FBO account (.2) | 2.80 | 1,125.00 | 3,150.00 |
| 11/30/2022 | CD5 | Participate in weekly K&E, PH team call on regulatory issues in the Voyager case (.3); review same (.3) | 0.60 | 1,550.00 | 930.00 |
| 11/30/2022 | CD5 | Participate in call with PH team and state banking departments regarding regulatory and chapter 11 update | 0.40 | 1,550.00 | 620.00 |
| 11/30/2022 | CD5 | Prepare notes for call with state banking departments regarding update | 0.20 | 1,550.00 | 310.00 |
| 11/30/2022 | CD5 | Call with D. Brosgol and LK Greenbacker regarding update on our internal due diligence on licensing | 0.50 | 1,550.00 | 775.00 |
| 11/30/2022 | CD5 | Correspond with D. Brosgol regarding meeting request from Moelis and response to the same | 0.30 | 1,550.00 | 465.00 |
| 11/30/2022 | KMT3 | Review and analyze Idaho expiry statutes | 0.40 | 700.00 | 280.00 |
| 11/30/2022 | KMT3 | Begin preparing next production to Federal Reserve | 1.40 | 700.00 | 980.00 |
| 11/30/2022 | KMT3 | Review contents in Y drive for subpoena documents | 1.00 | 700.00 | 700.00 |

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| <u>Date</u> | <u>Initials</u> | <u>Description</u> | <u>Hours</u> | <u>Rate</u> | <u>Amount</u> |
|--|-----------------|---|---------------|-------------|-------------------|
| 11/30/2022 | KMT3 | Revise renewals and expirations survey (.4); correspond with K. Lersch and L. Greenbacker regarding same (.1) | 0.50 | 700.00 | 350.00 |
| 11/30/2022 | KLL1 | Prepare correspondence to L. Greenbacker regarding renewals (.3); prepare correspondence to E. Gianetta regarding renewals (.3); review and submit MTRA response letter (.4); prepare Illinois response letter (2.5); telephone conference with MTRA, C. Daniel, M. Micheli, and L. Greenbacker regarding chapter 11/regulatory matters (.4); review and analyze Kansas reporting requirements (.7); telephone conference with L. Greenbacker regarding same (.2) | 4.80 | 887.50 | 4,260.00 |
| 11/30/2022 | LED | Correspond with C. Daniel regarding Voyager reporting (.3); attend call with D. Brosgol and C. Daniel regarding licensing diligence and potential bids (.5); review open issues to prepare for weekly call with states (.6); attend weekly call with K&E, M. Micheli, and C. Daniel regarding bankruptcy proceedings (.3); attend weekly MTRA call with PH team (.4); attend call with K. Lersch regarding Kansas reporting requirements (.2) | 2.30 | 1,125.00 | 2,587.50 |
| 11/30/2022 | MM53 | Telephone conference with C. Daniel, C. Okike and LK Greenbacker regarding Voyager regulatory matters. | 0.30 | 1,500.00 | 450.00 |
| 11/30/2022 | MM53 | Telephone conference with MTRA, C. Daniel, LK Greenbacker and K. Lersch regarding bankruptcy process and related regulatory matters. | 0.40 | 1,500.00 | 600.00 |
| 11/30/2022 | SAQ | Correspond with K. Lersch and N. Cotton regarding renewals research | 0.20 | 800.00 | 160.00 |
| 11/30/2022 | ZS1 | Participate in call with client and P. Hwang regarding SEC inquiries about insider trades | 0.40 | 887.50 | 355.00 |
| Subtotal: B215 Regulatory Matters for Voyager | | | 202.80 | | 224,289.38 |

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| <u>Date</u> | <u>Initials</u> | <u>Description</u> | <u>Hours</u> | <u>Rate</u> | <u>Amount</u> |
|--|-----------------|---|---------------|-------------|-------------------|
| B260 Board of Directors Matters | | | | | |
| 11/30/2022 | CD5 | Call with client, LK Greenbacker, and K&E regarding preparation for board meeting on new bids | 0.50 | 1,550.00 | 775.00 |
| 11/30/2022 | LED | Attend prep call with C. Daniel, Voyager, Moelis and K&E in advance of board meeting (.5) | 0.50 | 1,125.00 | 562.50 |
| Subtotal: B260 Board of Directors Matters | | | 1.00 | | 1,337.50 |
| Total | | | 204.10 | | 226,076.88 |

Timekeeper Summary

| <u>ID</u> | <u>Timekeeper Name</u> | <u>Title</u> | <u>Hours</u> | <u>Rate</u> | <u>Fee</u> |
|-----------|--------------------------------|--------------|--------------|-------------|------------|
| MMM5 | Matt M. Murphy | Partner | 3.70 | 1,600.00 | 5,920.00 |
| CD5 | Chris Daniel | Partner | 30.40 | 1,550.00 | 47,120.00 |
| SW19 | Sara Weed | Partner | 0.40 | 1,425.00 | 570.00 |
| LDK3 | Lawrence D. Kaplan | Of Counsel | 10.60 | 1,550.00 | 16,430.00 |
| MM53 | Matthew Micheli | Of Counsel | 3.90 | 1,500.00 | 5,850.00 |
| LED | Lauren-Kelly E. D. Greenbacker | Of Counsel | 72.80 | 1,125.00 | 81,900.00 |
| AY5 | Paul (Anthony) Yu | Associate | 0.20 | 1,000.00 | 200.00 |
| KLL1 | Kelly L. Lersch | Associate | 39.60 | 887.50 | 35,145.00 |
| ZS1 | Zach Silvers | Associate | 13.80 | 887.50 | 12,247.50 |
| BRK | Bethany Krystek | Associate | 1.50 | 887.50 | 1,331.25 |
| SAQ | Sarah A. Quattrocchi | Associate | 3.70 | 800.00 | 2,960.00 |
| KMT3 | Karin M. Thrasher | Associate | 21.00 | 700.00 | 14,700.00 |
| AWD | Austin Dunn | Associate | 2.50 | 681.25 | 1,703.12 |

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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| | |
|---|---------------------|
| Current Fees and Costs | \$180,861.50 |
| Total Balance Due - Due Upon Receipt | \$180,861.50 |



PAUL HASTINGS LLP
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309
t: +1.404.815.2400 | f: +1.404.815.2424 | www.paulhastings.com

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and December 30, 2022

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2342820

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

State and Federal Investigations

PH LLP Client/Matter # 49164-00003

Chris Daniel

Legal fees for professional services

for the period ending November 30, 2022

\$43,874.38

Less 20% Discount

(8,774.88)

\$35,099.50

Costs incurred and advanced

1,490.72

Current Fees and Costs Due

\$36,590.22

Total Balance Due - Due Upon Receipt

\$36,590.22

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.

Wiring and ACH Instructions:

Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid

For ACH payments, please use the CTX format and/or send any remittances to cashepn@paulhastings.com. This is a no-reply mailbox

Please refer all questions to billing@paulhastings.com



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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and December 30, 2022

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2342820

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

REMITTANCE COPY

State and Federal Investigations

PH LLP Client/Matter # 49164-00003

Chris Daniel

Legal fees for professional services

for the period ending November 30, 2022

\$43,874.38

Less 20% Discount

(8,774.88)

\$35,099.50

Costs incurred and advanced

1,490.72

Current Fees and Costs Due

\$36,590.22

Total Balance Due - Due Upon Receipt

\$36,590.22

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.

Wiring and ACH Instructions:

Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid

For ACH payments, please use the CTX format and/or send any remittances to cashepn@paulhastings.com. This is a no-reply mailbox

Please refer all questions to billing@paulhastings.com



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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and December 30, 2022
Voyager Digital, LLC Debtors-in-Possession
3rd Floor
33 Irving Place
New York, NY 10003

Please Refer to
Invoice Number: 2342820

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED
for the period ending November 30, 2022

| | |
|--|---------------------------|
| <u>State and Federal Investigations</u> | \$43,874.38 |
| Less 20% Discount | (8,774.88) |
| | <u>\$35,099.50</u> |

| <u>Date</u> | <u>Initials</u> | <u>Description</u> | <u>Hours</u> | <u>Rate</u> | <u>Amount</u> |
|--------------------------------|-----------------|---|--------------|-------------|---------------|
| B191 General Litigation | | | | | |
| 11/01/2022 | AG30 | Correspond with P. Hwang regarding effective state orders (.1); prepare list of same (.2) | 0.30 | 700.00 | 210.00 |
| 11/01/2022 | NM11 | Correspond with P. Hwang, regulator counsel, Kirkland counsel, L. Greenbacker, and client regarding investigation issues (.5); review related documents (.2) | 0.70 | 1,550.00 | 1,085.00 |
| 11/01/2022 | PMH1 | Prepare disclosure language for Arizona MTL filing | 0.60 | 718.75 | 431.25 |
| 11/02/2022 | NM11 | Call with P. Hwang, SEC, M. Slade regarding SEC subpoena (.5); correspond with P. Hwang, regulator counsel, Kirkland counsel, L. Greenbacker, and client regarding investigation issues (.2); review related documents (.1) | 0.80 | 1,550.00 | 1,240.00 |

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| <u>Date</u> | <u>Initials</u> | <u>Description</u> | <u>Hours</u> | <u>Rate</u> | <u>Amount</u> |
|-------------|-----------------|--|--------------|-------------|---------------|
| 11/02/2022 | PMH1 | Prepare notes for SEC call (.1); telephone conference with SEC, M. Slade, and N. Morgan regarding SEC subpoena (.5) | 0.60 | 718.75 | 431.25 |
| 11/03/2022 | NM11 | Correspond with P. Hwang, regulator counsel, Kirkland counsel, Quinn counsel, and client regarding investigation issues (.5); review related documents (.1) | 0.60 | 1,550.00 | 930.00 |
| 11/03/2022 | PMH1 | Review Voyager's FDIC submissions for overlap with the CFTC and Massachusetts AG's document requests | 3.80 | 718.75 | 2,731.25 |
| 11/04/2022 | NM11 | Correspond with P. Hwang, regulator counsel, and Kirkland counsel regarding investigation issues (.4); review related documents (.1) | 0.50 | 1,550.00 | 775.00 |
| 11/04/2022 | PMH1 | Review and analyze document request from Tennessee securities regulator | 1.00 | 718.75 | 718.75 |
| 11/04/2022 | PMH1 | Review KE production regarding FDIC-related requests to prepare response to CFTC | 1.00 | 718.75 | 718.75 |
| 11/07/2022 | AG30 | Review regulatory items tracker for updates | 0.60 | 700.00 | 420.00 |
| 11/07/2022 | NM11 | Correspond with P. Hwang, regulator counsel, Kirkland counsel, L. Greenbacker, C. Daniel, Quinn counsel, and client regarding investigation issues (.5); review related documents (.3) | 0.80 | 1,550.00 | 1,240.00 |
| 11/07/2022 | PMH1 | Prepare for and telephone conference with Z. Ciullo (KE) regarding ESI production in connection with CFTC subpoena | 0.30 | 718.75 | 215.62 |
| 11/07/2022 | PMH1 | Prepare response to CFTC regarding timeline of production for outstanding requests | 2.00 | 718.75 | 1,437.50 |
| 11/07/2022 | PMH1 | Update outstanding regulatory items tracker with securities inquiry related items | 0.30 | 718.75 | 215.62 |
| 11/08/2022 | NM11 | Correspond with P. Hwang, regulator counsel, Kirkland counsel, Quinn counsel, and client regarding investigation issues (.5); review related documents (.2) | 0.70 | 1,550.00 | 1,085.00 |

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
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| <u>Date</u> | <u>Initials</u> | <u>Description</u> | <u>Hours</u> | <u>Rate</u> | <u>Amount</u> |
|-------------|-----------------|--|--------------|-------------|---------------|
| 11/08/2022 | PMH1 | Prepare email to CFTC regarding proposed estimated timeline for remaining requests (1.9) | 1.90 | 718.75 | 1,365.62 |
| 11/09/2022 | NM11 | Correspond with P. Hwang and client regarding investigation issues | 0.30 | 1,550.00 | 465.00 |
| 11/09/2022 | PMH1 | Review requests and previous responses before call with SEC regarding follow-up requests | 0.40 | 718.75 | 287.50 |
| 11/10/2022 | NM11 | Correspond with P. Hwang and regulator counsel regarding investigation issues | 0.40 | 1,550.00 | 620.00 |
| 11/10/2022 | PMH1 | Telephone conference with SEC regarding document requests | 0.30 | 718.75 | 215.62 |
| 11/11/2022 | NM11 | Call with client, LK Greenbacker, and P. Hwang regarding SEC and MTRA requests (.6); review related documents (.1) | 0.70 | 1,550.00 | 1,085.00 |
| 11/11/2022 | PMH1 | Telephone conference with Client, N. Morgan, and L. Greenbacker regarding MTRA/SEC request | 0.60 | 718.75 | 431.25 |
| 11/11/2022 | PMH1 | Prepare response letter to Tennessee securities regulator | 1.90 | 718.75 | 1,365.62 |
| 11/13/2022 | NM11 | Correspond with P. Hwang, Kirkland counsel, L. Greenbacker, and client regarding investigation issues (.2); review related documents (.2) | 0.40 | 1,550.00 | 620.00 |
| 11/14/2022 | NM11 | Correspond with P. Hwang, regulator counsel, Kirkland counsel, Quinn counsel, and client regarding investigation issues (.5); review related documents (.1) | 0.60 | 1,550.00 | 930.00 |
| 11/14/2022 | PMH1 | Update disclosure statements | 0.30 | 718.75 | 215.62 |
| 11/14/2022 | PMH1 | Finalize response letter to Tennessee securities regulator | 0.60 | 718.75 | 431.25 |
| 11/15/2022 | NM11 | Correspond with P. Hwang, regulator counsel, Kirkland counsel, Quinn counsel, L. Greenbacker, and client regarding investigation issues (1.6); review related documents (.5) | 2.10 | 1,550.00 | 3,255.00 |

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Voyager Digital, LLC Debtors-in-Possession
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| <u>Date</u> | <u>Initials</u> | <u>Description</u> | <u>Hours</u> | <u>Rate</u> | <u>Amount</u> |
|-------------|-----------------|---|--------------|-------------|---------------|
| 11/15/2022 | PMH1 | Telephone conference with B. Nistler regarding loan agreements and CFTC request | 0.30 | 718.75 | 215.62 |
| 11/15/2022 | PMH1 | Correspond with CFTC and MA AG regarding document requests | 0.40 | 718.75 | 287.50 |
| 11/15/2022 | PMH1 | Revise CFTC response letter per conversation with B. Nistler | 0.30 | 718.75 | 215.62 |
| 11/16/2022 | NM11 | Call with P. Hwang regarding SDNY presentation and regulatory developments | 0.30 | 1,550.00 | 465.00 |
| 11/16/2022 | PMH1 | Telephone conference with N. Morgan regarding SDNY presentation and developments | 0.30 | 718.75 | 215.62 |
| 11/16/2022 | PMH1 | Prepare for and telephone conference with SEC regarding document requests | 0.50 | 718.75 | 359.38 |
| 11/17/2022 | NM11 | Correspond with P. Hwang, Kirkland counsel, L. Greenbacker, and client regarding investigation issues (.6); review related documents (.2) | 0.80 | 1,550.00 | 1,240.00 |
| 11/17/2022 | PMH1 | Prepare for and telephone conference with CFTC regarding document requests | 0.80 | 718.75 | 575.00 |
| 11/17/2022 | PMH1 | Revise Tennessee response letter per Client's comments | 0.60 | 718.75 | 431.25 |
| 11/17/2022 | PMH1 | Revise document production plans per call with CFTC and MA AG's office | 1.90 | 718.75 | 1,365.62 |
| 11/17/2022 | PMH1 | Telephone conference with MA AG's office regarding document production requests | 0.10 | 718.75 | 71.88 |
| 11/17/2022 | PMH1 | Revise CFTC and MA AG response letters | 1.30 | 718.75 | 934.38 |
| 11/18/2022 | NM11 | Correspond with P. Hwang and regulator counsel regarding investigation issues | 0.20 | 1,550.00 | 310.00 |
| 11/18/2022 | PMH1 | Finalize and transmit document production to Tennessee securities regulator | 0.50 | 718.75 | 359.38 |
| 11/18/2022 | PMH1 | Prepare notes for Voyager call regarding CFTC and MA AG requests (.2); telephone conference with Voyager team regarding CFTC and MA AG document requests (.5) | 0.70 | 718.75 | 503.12 |

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
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| <u>Date</u> | <u>Initials</u> | <u>Description</u> | <u>Hours</u> | <u>Rate</u> | <u>Amount</u> |
|-------------|-----------------|---|--------------|-------------|---------------|
| 11/21/2022 | NM11 | Correspond with P. Hwang and client regarding investigation issues (.3); review related documents (.2) | 0.50 | 1,550.00 | 775.00 |
| 11/22/2022 | NM11 | Correspond with P. Hwang, regulator counsel, Kirkland counsel, and client regarding investigation issues (.5); review related documents (.1) | 0.60 | 1,550.00 | 930.00 |
| 11/22/2022 | PMH1 | Review and prepare ESI documents for CFTC production | 1.50 | 718.75 | 1,078.12 |
| 11/22/2022 | PMH1 | Correspond with MTRA team regarding insider transactions production | 1.20 | 718.75 | 862.50 |
| 11/22/2022 | PMH1 | Prepare notes for and telephone conference with SEC regarding SEC subpoena (.2); review and analyze Client's memo regarding insider transactions (.8) | 1.00 | 718.75 | 718.75 |
| 11/23/2022 | NM11 | Correspond with P. Hwang, regulator counsel, and client regarding investigation issues (.4); review related documents (.2) | 0.60 | 1,550.00 | 930.00 |
| 11/23/2022 | PMH1 | Review, finalize and transmit productions to the CFTC and MA AG | 1.20 | 718.75 | 862.50 |
| 11/28/2022 | NM11 | Correspond with P. Hwang, L. Greenbacker, and client regarding investigation issues (.4); review related documents (.1) | 0.50 | 1,550.00 | 775.00 |
| 11/29/2022 | NM11 | Correspond with P. Hwang and regulator counsel regarding investigation issues | 0.30 | 1,550.00 | 465.00 |
| 11/30/2022 | NM11 | Correspond with P. Hwang, regulator counsel, A. Ganapathi, and client regarding investigation issues (.5); review related documents (.3) | 0.80 | 1,550.00 | 1,240.00 |
| 11/30/2022 | PMH1 | Prepare SEC production and cover letter | 1.80 | 718.75 | 1,293.75 |
| 11/30/2022 | PMH1 | Review and analyze prior ESI productions to the UCC | 1.00 | 718.75 | 718.75 |
| 11/30/2022 | PMH1 | Review issues and notes to prepare for call on employee transactions (.3); telephone conference with Client and Z. Silvers regarding employee transactions (.4) | 0.70 | 718.75 | 503.12 |

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
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| <u>Date</u> | <u>Initials</u> | <u>Description</u> | <u>Hours</u> | <u>Rate</u> | <u>Amount</u> |
|-------------|-----------------|--|--------------|-------------|------------------|
| | | Subtotal: B191 General Litigation | 45.80 | | 43,874.38 |
| | | Total | 45.80 | | 43,874.38 |

Timekeeper Summary

| <u>ID</u> | <u>Timekeeper Name</u> | <u>Title</u> | <u>Hours</u> | <u>Rate</u> | <u>Fee</u> |
|-----------|------------------------|--------------|--------------|-------------|------------|
| NM11 | Nicolas Morgan | Partner | 13.20 | 1,550.00 | 20,460.00 |
| PMH1 | Philip M. Hwang | Associate | 31.70 | 718.75 | 22,784.38 |
| AG30 | Anuva V. Ganapathi | Associate | 0.90 | 700.00 | 630.00 |

Costs incurred and advanced

| <u>Date</u> | <u>Description</u> | <u>Quantity</u> | <u>Rate</u> | <u>Amount</u> |
|--|---|-----------------|-------------|-------------------|
| 10/31/2022 | UnitedLex Invoices - Unitedlex Corp, Invoice# 078055 Dated 10/31/22, UnitedLex – DSAI October 2022 Charges – Outside Professional Services | | | 1,490.72 |
| Total Costs incurred and advanced | | | | \$1,490.72 |

| | |
|---|--------------------|
| Current Fees and Costs | \$36,590.22 |
| Total Balance Due - Due Upon Receipt | \$36,590.22 |